

CAHILL GORDON & REINDEL LLP
32 OLD SLIP
NEW YORK, NY 10005

DANIEL AMATO
DANIEL R. ANDERSON
PETER J. ARMENIO
HELENE R. BANKS
ANIRUDH BANSAL
LANDIS C. BEST
CHRISTOPHER BEVAN
BROCKTON B. BOSSON
DONNA M. BRYAN
SARAH W. CHEN
EMEKA C. CHINWUBA
JAMES J. CLARK
CHRISTOPHER W. CLEMENT
LEWIS RINAUDO COHEN
AYANO K. CREED
SEAN M. DAVIS
STUART G. DOWNING
ADAM M. DWORKIN
ANASTASIA EFIMOVA
SAMSON A. ENZER
JAMES Z. FANG
GERALD J. FLATTMANN JR.

KIERSTEN A. FLETCHER
HELENA S. FRANCESCHI
JOAN MURTAGH FRANKEL
JONATHAN J. FRANKEL
SESI GARIMELLA
ARIEL GOLDMAN
PATRICK GORDON
JASON M. HALL
STEPHEN HARPER
CRAIG M. HOROWITZ
TIMOTHY B. HOWELL
COLLEEN TRACY JAMES
DAVID G. JANUSZEWSKI
BRIAN S. KELLEHER
ANDREW R. KELLY
RICHARD KELLY
CHERIE R. KISER ‡
JOEL KURTZBERG
TED B. LACEY
ANDREW E. LEE
ALIZA R. LEVINE
JOEL H. LEVITIN

TELEPHONE: (212) 701-3000
WWW.CAHILL.COM

1990 K STREET, N.W.
WASHINGTON, DC 20006-1181
(202) 862-8900

221 W. 10th STREET, 3rd FLOOR
WILMINGTON, DE 19801
(302) 884-0000

CAHILL GORDON & REINDEL (UK) LLP
20 FENCHURCH STREET
LONDON EC3M 3BY
+44 (0) 20 7920 9800

WRITER'S DIRECT NUMBER

212-701-3125

MARK LOFTUS
JOHN MacGREGOR
TRISTAN E. MANLEY
BRIAN T. MARKLEY
MEGHAN N. McDERMOTT
EDWARD N. MOSS
JOEL MOSS
NOAH B. NEWITZ
EDWARD C. O'CALLAGHAN
JULIANA OBREGON
JAVIER ORTIZ
DAVID R. OWEN
JOHN PAPACHRISTOS
LUIS R. PENALVER
SHEILA C. RAMESH
MICHAEL W. REDDY
OLEG REZZY
THOMAS ROCHER *
PETER J. ROONEY
MATTHEW E. ROSENTHAL
THORN ROSENTHAL
TAMMY L. ROY

ANDREW SCHWARTZ
DARREN SILVER
JOSIAH M. SLOTNICK
RICHARD A. STIEGLITZ JR.
GREGORY STRONG
SUSANNA M. SUH
SEAN R. TIERNEY
AMIT TREHAN
JOHN A. TRIPODORO
HERBERT S. WASHER
FRANK WEIGAND
MILES C. WILEY
PETER G. WILLIAMS
DAVID WISHENGRAD
C. ANTHONY WOLFE
ELIZABETH M. YAHL

* ADMITTED AS A SOLICITOR IN
ENGLAND AND WALES ONLY

‡ ADMITTED IN DC ONLY

November 18, 2024

VIA ECF

The Honorable John G. Koeltl
United States District Court
Southern District of New York
500 Pearl Street
New York, New York 10007

***Re: Raanan et al. v. Binance Holdings Limited et al., No. 24 Civ. 00697 (JGK)
(S.D.N.Y)***

Dear Judge Koeltl:

We write on behalf of Defendants Binance Holdings Limited (“BHL”) and Changpeng Zhao in response to Plaintiffs’ November 5, 2024 letter in which they suggest that Defendants’ motion to transfer a separate case from the Middle District of Alabama to this Court (*Gess et al. v. BAM Trading Services, Inc., et al.*, No. 2:24 Civ. 00134 (ECM) (CWB)) somehow waives Defendants’ objection to personal jurisdiction in this case. Plaintiffs are wrong, as demonstrated by the very papers they attach to—but do not discuss in—their request to this Court.

Defendants’ motion to dismiss this case is pending, and that motion includes an argument for dismissal based on lack of personal jurisdiction. (ECF No. 19). The same Defendants (and one other) were also named in the *Gess* case, which was filed in the Middle District of Alabama and contains the same flawed legal theories as this case. Because of the substantial overlap, the risk of inconsistent rulings, and the efficiencies that would be created by litigating both cases in front of the same Court, Defendants moved in Alabama to transfer *Gess* to Your Honor.

Plaintiffs here now seem to suggest that Defendants’ transfer request in *Gess*—which was publicly filed nearly six months before Plaintiffs submitted their recent letter—may constitute a waiver of Defendants’ personal-jurisdiction challenge here. But Plaintiffs’ suggestion is belied by the facts, and the one non-binding case they cite is inapposite.

-2-

First, while Plaintiffs imply that Defendants’ briefs in *Gess* (which Plaintiffs append to their letter request without quoting or citing) reflect a personal-jurisdiction waiver, they actually do the opposite. Indeed, in those papers, Defendants ***expressly preserved*** their right to continue to assert lack of personal jurisdiction in this case. (*See, e.g.*, ECF No. 40-1, Transfer Motion at 7 n.6 (“By claiming that venue is appropriate in SDNY, ***Moving Defendants are not conceding that personal jurisdiction is appropriate there.***”) (emphasis added); ECF No. 40-2, Transfer Reply at 2 (arguing that BHL and Mr. Zhao “were transparent in their [Transfer Motion] that they ***would be contesting personal jurisdiction in both cases***”) (emphasis added)). Defendants even argued that because “personal jurisdiction may well be inappropriate in both *Gess* and *Raanan* in any federal district court in this country, ***including SDNY . . . one court should resolve this complicated question*** in order to avoid inconsistent rulings, and SDNY is best-suited to do so here.” (Transfer Motion at 7 n.6). And to facilitate that efficient approach, Defendants urged the *Gess* court to defer a ruling on the transfer request until Your Honor has issued a ruling on personal jurisdiction. (*See* Transfer Reply at 3 (“The Foreign Defendants respectfully submit that... it would be most efficient to defer a ruling on this Motion until Judge Koeltl decides the now fully-briefed dismissal motion in *Raanan*.”)). Thus, any reasonable reading of Defendants’ filings in *Gess* demonstrates that they preserved (and certainly did not waive) their personal-jurisdiction defense in this case.

Second, Plaintiffs’ sole case does not help them. (*See* ECF No. 40, Nov. 5, 2024 Letter at 1 n.1 (citing *Olvera-Morales v. Int’l Lab. Mgmt. Corp., Inc.*, 2005 WL 8167435 (N.D.N.Y. June 15, 2005))). In *Olvera-Morales*, the District Court for the Northern District of New York authorized a Section 1404 transfer, while concluding that the defendants’ motion to transfer “implicitly waived” their personal jurisdiction defense in the transferee court. *Id.* at *7. But *Olvera-Morales* did not involve either (i) a parallel action in the transferee court where a motion to dismiss for lack of personal jurisdiction was already pending, or (ii) an express reservation of rights by the defendant on personal jurisdiction in the transfer papers. Thus, that case is far afield and does not support Plaintiffs’ waiver argument.

For these reasons, Defendants have not waived their personal-jurisdiction defense, and the Court should disregard Plaintiffs’ suggestion otherwise.

Respectfully submitted,

/s/ Samson A. Enzer

CAHILL GORDON & REINDEL LLP

Samson A. Enzer

Anirudh Bansal

Sesi Garimella

Jason M. Ecker

32 Old Slip

New York, NY 10005

(212) 701-3125

CAHILL GORDON & REINDEL LLP

-3-

*Attorneys for Binance Holdings Limited
and Changpeng Zhao*